

Joe R  
M Salt Lake  
26, 27, 28  
m

November 19, 1991

Name of Bank  
and Address

Attention: Name of Bank Officer

Re: Certificate of Deposit for Radium King Mine, San Rafael  
Mining Company, M/037/007, San Juan County, Utah

This is in regards to regulatory requirements of the mining statute and rules of the State of Utah, Division of Oil, Gas and Mining, governing the operations and reclamation of the Radium King Mine, Permit Number M/037/007, operated by San Rafael Energy Corp.

A Certificate of Deposit will be issued by Name of Bank for \$15,500 and be automatically renewable upon expiration. The Certificate should be made out in the name of the State of Utah, Division of Oil, Gas and Mining. The interest earned by the Certificate of Deposit for the first three months will be added back on to the Certificate of Deposit. After that, the interest earned will be dispersed quarterly and deposited into San Rafael Energy Corporation's account. If the Certificate is redeemed before the maturity date and the penalty reduces the face value of \$15,500, the State of Utah, Division of Oil, Gas and Mining will go to San Rafael Energy Corp. for reimbursement of that loss. If redeemed after the maturity date, then \$15,500 will go to the State of Utah, Division of Oil, Gas and Mining and the remaining balance will go to San Rafael Energy Corporation's account. The Certificate of Deposit can only be redeemed by the State of Utah, Division of Oil, Gas and Mining.

If the statute or rules of the State of Utah, Division of Oil, Gas and Mining are violated with respect to the operation or reclamation of the Radium King Mine covered by this surety, the State of Utah, Division of Oil, Gas and Mining has the authority to call the Certificate on demand, for the full amount of \$15,500. Any loss due to an early redemption penalty will be the responsibility of San Rafael Energy Corp. and will not be the expense or responsibility of the State of Utah.

3rd Construction can still use

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Radium King Mine CD

The Division Director's signature, Dianne R. Nielson (or the appropriate Division Director at that time), will be required to call the Certificate or release said funds back to San Rafael Energy Corp. Mining Company.

Name of Bank will not be held liable for any dispute between the parties. These rules pertain to the Certificate of Deposit Number: \_\_\_\_\_.

**Agreed upon by:**

\_\_\_\_\_  
Dianne R. Nielson, Director  
Division of Oil, Gas and Mining

\_\_\_\_\_  
Operator's Authorized Agent  
San Rafael Energy Corp.

Tax I.D. Number: 87-00545

Tax I.D. Number: \_\_\_\_\_